

Date: November 12, 2025

To,

BSE Limited

Floor 25, P J Towers
Dalal Street
Mumbai - 400001

Dear Sir/Madam,

Sub: Outcome of Board meeting held on today i.e. on November 12, 2025 - Financial Result

Ref: Malpani Pipes and Fittings Limited (ID: MALPANI; Code: 544351)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on November 12, 2025, which was commenced at 04:00 P.M. and concluded at 04:30 P.M., have, apart from other businesses, considered, approved and taken on record the Unaudited Financial Results of the Company for the half year ended September 30, 2025 along with Limited Review Report;

In this regards we are hereby submitting following:

- Unaudited Financial Results for the half year ended on September 30, 2025;
- Limited Review Report issued by Statutory Auditor; and
- Certificate of Statutory Auditors for Object Wise Utilization of the IPO Issue Proceeds.

Kindly take the same on your record and oblige us.

Thanking You.

Yours Faithfully,

For, Malpani Pipes & Fittings Limited


Rohit Malpani
Managing Director
DIN: 08671175



REGISTERED OFFICE & UNIT ADDRESS : 65-A, SECTOR B, INDUSTRIAL AREA, RATLAM-457001, MADHYA PRADESH, INDIA

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR HALF YEAR ENDED ON SEPTEMBER 30, 2025

(₹ in Lakhs except EPS)

Particulars	Half Year Ended			Year to date		Year Ended
	30/09/2025	31/03/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
A Date of Start of Reporting Period	01/04/2025	01/10/2024	01/04/2024	01/04/2025	01/04/2024	01/04/2024
B Date of End of Reporting Period	30/09/2025	31/03/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
C Type of Result	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
D Nature of Report	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue from Operations	6,956.14	8,323.32	5,773.41	6,956.14	5,773.41	14,096.73
II Other Income	62.42	39.74	38.47	62.42	38.47	78.20
III Total Income	7,018.57	8,363.05	5,811.88	7,018.57	5,811.88	14,174.93
IV Expenses						
(a) Cost of Material Consumed	5,657.30	6,244.50	4,290.74	5,657.30	4,290.74	10,535.24
(b) Purchases of Stock in Trade	687.98	590.84	400.19	687.98	400.19	991.04
(c) Change in Inventories of work in progress and finished goods	(774.20)	(170.49)	(74.60)	(774.20)	(74.60)	(245.09)
(d) Employee Benefit Expenses	151.95	153.39	128.39	151.95	128.39	281.78
(e) Finance Costs	151.68	200.41	115.27	151.68	115.27	315.68
(f) Depreciation and Amortization Expenses	82.89	71.90	60.09	82.89	60.09	131.99
(g) Other Expenses	541.04	606.14	469.96	541.04	469.96	1,076.10
IV Total expenses	6,498.64	7,696.69	5,390.05	6,498.64	5,390.05	13,086.74
V Profit/(Loss) before Exceptional and Extraordinary Item and Tax (III-IV)	519.93	666.37	421.83	519.93	421.83	1,088.20
VI Exceptional Item	-	-	-	-	-	-
VII Profit/(Loss) before Extraordinary Item and Tax (V-VI)	519.93	666.37	421.83	519.93	421.83	1,088.20
VIII Extraordinary Item	-	-	-	-	-	-
IX Profit/(Loss) before Tax (VII-VIII)	519.93	666.37	421.83	519.93	421.83	1,088.20
X Tax Expenses						
(a) - Current Tax	132.03	166.68	104.64	132.03	104.64	271.32
(b) - Deferred Tax	(0.09)	8.40	1.52	(0.09)	1.52	9.92
XI Profit/(Loss) for the period from continuing operation (IX-X)	387.99	491.29	315.67	387.99	315.67	806.95
XII Profit/(Loss) for the period from discontinuing operation	-	-	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-	-	-
XIV Profit/(Loss) for the period from discontinuing operation (after Tax) (XII-XIII)	-	-	-	-	-	-
XV Profit/(Loss) for the period (XI+XIV)	387.99	491.29	315.67	387.99	315.67	806.95
XVI Paid Up Equity Share Capital of Rs. 10/- each	1,077.75	1,077.75	789.75	1,077.75	789.75	1,077.75
Reserves Excluding Revaluation Reserves	-	-	-	-	-	3,587.69
Face Value of Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-
Earnings Per Share (Not Annualised for half year/ period ended)						
-Basic (In Rs)	3.60	5.89	4.23	3.60	4.23	9.68
-Diluted EPS (In Rs)	3.60	5.89	4.23	3.60	4.23	9.68

For, Malpani Pipes & Fittings Limited

Date: 12/11/2025
Place: Ratlam




Rohit Malpani
Managing Director
DIN: 08671175

NOTES TO STANDALONE FINANCIAL RESULTS:

- 1) The above Standalone Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its Meeting held on November 12, 2025.
- 2) The company operates in a single segment i.e. "Manufacturing of plastic pipes" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.
- 3) The accompanying financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on September 30, 2024.
- 4) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.
- 5) As the company is listed on SME Platform of BSE, it has been exempted from the applicability of IND-AS as per the proviso to rule 4 of companies (Indian Accounting Standards) Rules, 2015.
- 6) The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
- 7) The results for the half year ended 30th September, 2025 are available on the BSE Limited website (www.bseindia.com) and also on the company's website (www.malpanipipes.com)
- 8) The Company is furnishing Standalone Financial Results only for the half year ended September 30, 2025 as it does not have any subsidiary, associate, or joint venture company. Accordingly, the requirement to present consolidated financial results does not arise.
- 9) The proceeds from the IPO is ₹ 2,592 Lakhs. The object & Proposed utilisation of the same is as follows;

Particulars	Amount (₹ In Lakhs)	Utilized up to September 30, 2025 (₹ In Lakhs)	Un-utilized up to September 30, 2025 (₹ In Lakhs)
Funding Capital Expenditure towards purchase and installation of additional plant and machinery for Expansion	350.00	350.00	0.00
Repayment in full or in part, of certain of our outstanding borrowings - Repayment in CC Limit Account	1,700.00	1,700.00	0.00
General Corporate Purpose	348.36	348.36	0.00
Issue related expenses	193.64	193.64	0.00
Total	2,592.00	2,592.00	0.00

Accordingly, amount raised through IPO has been fully utilized on or before September 30, 2025.

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at	As at
	30/09/2025	31/03/2025
	Unaudited	Audited
	Standalone	Standalone
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1,077.75	1,077.75
(b) Reserves and Surplus	3,975.68	3,587.69
Total	5,053.43	4,665.44
(2) Non-current liabilities		
(a) Long-term Borrowings	1,086.71	1,057.12
(b) Deferred Tax Liabilities (net)	29.12	29.21
(c) Long-term Provisions	24.57	20.57
Total	1,140.40	1,106.90
(3) Current liabilities		
(a) Short-term Borrowings	1,885.59	1,921.92
(b) Trade Payables		
- Due to Micro and Small Enterprises	9.99	350.80
- Due to Others	2,163.33	2,614.40
(c) Other Current Liabilities	169.65	193.16
(d) Short-term Provisions	522.74	353.55
Total	4,751.30	5,433.85
TOTAL EQUITY AND LIABILITIES	10,945.13	11,206.19
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,422.41	1,209.05
(ii) Capital Work In Progress	-	343.99
(b) Other Non-current Assets	428.10	561.87
Total	1,850.51	2,114.91
(2) Current assets		
(a) Inventories	4,285.32	3,615.25
(b) Trade Receivables	3,820.60	4,991.08
(c) Cash and cash equivalents	216.94	43.52
(d) Short-term Loans and Advances	421.83	161.54
(e) Other Current Assets	349.92	279.90
Total	9,094.62	9,091.29
TOTAL ASSETS	10,945.13	11,206.19

For, Malpani Pipes & Fittings Limited

Date: 12/11/2025
Place: Ratlam



Rohit Malpani

Rohit Malpani
Managing Director
DIN: 08671175

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Half Year Ended	Year Ended
	30/09/2025	31/03/2025
	Unaudited	Audited
	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	519.93	1,088.20
Depreciation and Amortisation Expense	82.89	131.99
Interest Income	(10.68)	(25.34)
Finance Costs	151.68	315.68
Operating Profit before working capital changes	743.81	1,510.53
Adjustment for:		
Inventories	(670.08)	(729.11)
Trade Receivables	1,170.48	(3,849.82)
Other Current Asset	(70.02)	93.49
Other Non-Current Asset	133.77	(48.79)
Other Non-Current Liability	4.00	(1.17)
Loans and Advances	(260.29)	(31.73)
Trade Payables	(791.89)	1,944.36
Other Current liability	(23.52)	(61.41)
Short-term and long-term Provisions	169.19	49.12
Cash (Used in)/Generated from Operations	405.45	(1,124.55)
Tax paid(Net)	132.03	271.32
Net Cash (Used in)/Generated from Operating Activities	273.42	(1,395.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(83.36)	(678.63)
Subsidy in relation to fixed asset	131.09	53.48
Interest received	10.68	25.34
Net Cash (Used in)/Generated from Investing Activities	58.41	(599.80)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	2,373.52
Increase/ (Decrease) In Long-Term Borrowings	29.59	(71.50)
Increase/ (Decrease) In Short-Term Borrowings	(36.33)	21.68
Interest Paid	(151.68)	(315.68)
Net Cash (Used in)/Generated from Financing Activities	(158.42)	2,008.01
Net Increase/(Decrease) in Cash and Cash Equivalents	173.42	12.34
Opening Balance of Cash and Cash Equivalents	43.52	31.18
Closing Balance of Cash and Cash Equivalents	216.94	43.52

REGISTERED OFFICE & UNIT ADDRESS : 65-A, SECTOR B, INDUSTRIAL AREA, RATLAM-457001, MADHYA PRADESH, INDIA

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For, Malpani Pipes & Fittings Limited

Date: 12/11/2025
Place: Ratlam





Rohit Malpani
Managing Director
DIN: 08671175



KARMA & CO. LLP
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT ON UNAUDITED HALF YEARLY STANDALONE FINANCIAL RESULTS OF COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To the Board of Directors of
Malpani Pipes and Fittings Limited**

We have reviewed the accompanying statement of unaudited financial results of **Malpani Pipes and Fittings Limited** for the period ended 30th September, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 12th November, 2025



**For, KARMA & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376**

**CA Jignesh A. Dhaduk
Designated Partner
M.No.129149**

UDIN: 25129149BMFYXE2157

■ **Head Off.** : 503-504, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev, Ahmedabad - 380054 LLPIN : AAO-7574
Tel : 079 40394154 E-mail : ahd.office@karmallp.in

www.karmallp.in

GUJARAT

MAHARASHTRA

DELHI

JHARKHAND

BIHAR

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF INITIAL PUBLIC ISSUE
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Name of listed entity	Malpani Pipes & Fittings Limited
Mode of Fund Raising	SME - Initial Public Issue (IPO)
Date of Raising Funds	01-02-2025
Amount Raised	2,592.00
Report filed for Quarter ended	30/09/2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	No comments
Objects for which funds have been raised and where there has been a deviation, in the following table	As under

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding Capital Expenditure towards purchase and installation of additional plant and machinery for Expansion	Not Applicable	350.00	-	350.00	-	-
Repayment in full or in part, of certain of our outstanding borrowings - Repayment in CC Limit Account	Not Applicable	1,700.00	-	1,700.00	-	-
General Corporate Purpose	Not Applicable	348.36	-	348.36	-	-
Issue related expenses	Not Applicable	193.64	-	193.64	-	-
Total		2,592.00	-	2,592.00	-	-

REGISTERED OFFICE & UNIT ADDRESS : 65-A, SECTOR B, INDUSTRIAL AREA, RATLAM-457001, MADHYA PRADESH, INDIA

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For, Malpani Pipes & Fittings Limited





Rohit Malpani
Managing Director
DIN: 08671175

Date: 12/11/2025
Place: Ratlam



KARMA & CO. LLP

CHARTERED ACCOUNTANTS

Date: November 12, 2025

To,
BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai - 400001

To,
Malpani Pipes And Fittings Limited
65-A Sector-B, Industrial Area,
Ratlam, Madhya Pradesh, India, 457001

Dear Sir,

Sub: Disclosure for utilization of issue proceeds raised through Initial Public offer by Malpani Pipes and Fittings Limited upto the half year ended September 30, 2025

Ref: Malpani Pipes and Fittings Limited (MALPANI / 544351, ISIN: INE0YON01014)

We, M/s. K A R M A & Co. LLP, Chartered Accountants, Ahmedabad (FRN: 127544W/W100376), being Statutory Auditor of the Company on the basis of documents and information provided by Malpani Pipes And Fittings Limited having its registered office at 65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001, hereby certify the object wise utilization of issue proceeds for the purpose of submission to BSE Limited. Company had provided separate bank account statement and other related documents for the purpose of verification. We hereby certify that the Company has utilized the issue proceeds raised through Initial Public offer by Malpani Pipes and Fittings Limited upto the half year ended September 30, 2025 in following manners;

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Amount in Rs Lakh)	Actual Utilized Amount (Amount in Rs Lak)	Unutilized Amount (Amount in Rs Lak)	Remarks if any
1.	Capital Expenditure for plant and machineries	350.00	350.00	0	N.A.
2.	Repayment of Debt	1700.00	1700.00	0	N.A.
3.	General corporate purposes	348.36	348.36	0	N.A.
4.	Issue related expenses	193.64	193.64	0	N.A.

This certificate is issued solely at the request of the company for the purpose of submission on BSE Limited. This certificate may not be useful for any other purpose. M/s. K A R M A & Co. LLP, Chartered Accountants, Ahmedabad (FRN: 127544W/W100376) shall not be liable to the company or any other concerned for any claims, Liabilities or expenses related to this assignment except to the extent of fees relating to the assignment.

For, K A R M A & Co. LLP

Chartered Accountants

FRN No. 127544W/W100376



CA Jignesh A. Dhaduk

Designated Partner

M. No. 129149

UDIN: 25129149BMFYXF9085

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